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WE RECOMMEND **Canadian Victory** Loan

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# Members Montreal Stock Exchange **SOLDIERS TO BUILD**

Preference to Be Given to Men Returning From the Front.

Special Desputch to Tun Sex. OTTAWA, Feb. 17.—Delegates from the any securities subject to the provision: Interprovincial Conference of Mayors of of the act until he or it is registered and Saskatchewan have ob-was fearned to-day, assurance that the Canadian Government purposes to pursue a vigorous policy of railway construction in the Prairie Provinces, with the double object of benefiting sections of the country which lack trans-

portation facilities and of giving em-

playment to returned soldiers W. D. L. Hardie, Mayor of Lethbridge, and Capt. E. C. McKenzle, president of Alberta G. W. V. A., the two delegates, an interview with Sir The White, acting Premier, and Hon J. D. Reid, Minister of Railways and Canals, expressed themselves as satisfied with programme laid before them by the to members of the Government.

The Minister of Railways said the del-

egates had stated that work on more than 500 miles of railroad in Alberta and Saskatchewan had been authorized in connection with the Government railway system. This work was all on lines Railway was now being discussed with heads of that road

Saskatchewan as possible. Capt. McKensie said that the Minister of Rallways and Canals expressed his belief that the work to be undertaken would furnish employment for a large number of returned men and would solve to a great extent the unemploymen problem in Alberta and Saskatchewan

## EXPORTS TO U. S. GROW.

Canada Sent Goods and Crops Worth \$420,865,838 in 1918.

Total Canadian exports of merchandise for the year ended September 30.

1915, amounted to \$1,263,749,680, as against \$1,381,517,976 for the preceding twelve months and \$1,031,940,004 for the year ended September 30, 1916. Imports control of a company in the hands of its entered for consumption for the 1918 shareholders, the persons vitally interpreted were placed at \$287,128,499 com. Total Canadian exports of merchanyear ended September 30, 1916. Imports control of a company in the hands of its entered for consumption for the 1918 shareholders, the persons vitally interperiod were placed at \$897,128,499, compared with \$1,004,230,884 for 1917 and to exercise an intelligent and interested 1895,248,705 for 1916.

S595,248,705 for 1916.

Imports from the United States for the general public than restrictions and year ended September 20, 1918, were valued at \$738,040,527. Canada's exports to the United States for the same period were valued at \$420,865,825. The record of experts to the United lingdom for the year ended in Septem-er was \$716.270,484, while the 1916 and 1917 totals were \$670,660,901 and \$792,

995,670, respectively. Imports from the United Kingdom showed a decrease from 197.500,236 in 1917 to \$76,598,856 in White the utilization of British shipwhile the utilisation of British ship-ping for the transport of troops reacted unfavorably on Canada's exports to Pu-lope during the first six months of the year, a marked increase was indicated. Belatives desiring information concern-

# CANADA TO GUARD

Dealers Association Plans Legislation to Thwart Security Frauds.

Provinces Uneasy Over Ouestion of Protection for Investors.

The committee appointed by the Bond Dealers Association of Canada, which orresponds roughly to the Investment Bankers Association of America, in its investigation of ways and means to promote legislation for the protection of investors has completed, it was learned yesterday, a tentative survey of the exlatter legislative demands for further protection in various Canadian prov-inces. From this survey and from the special financial exist at present the following conclu-

sions are drawn:
"Owing to the introduction to security
buying of hundreds of thousands of
Canadians through Victory Loan investments the way is opened for many new ventures-with strange securities.
"An orgy of flotations is probable, with many offerings of a dangerous or

highly speculative nature. Vendors of dangerous or worthless securities will seek to induce the unin-formed to part with Victory bonds bear-ing a relatively low interest in return for shares which are promised to yield

for shares which are promised to yield a much higher rate.

"The money of all classes should be conserved for essential purposes, as the next few years will be a serious testing time for Canadian finance.

### Supervision Is Necessary. "Supervision of new issues will be

necessary in some form, an elementary principle being, it would seem, the reg-istration of vendors of securities. "Full provision should be made for publicity and eversight of promises made ernment approval, which, of course, can not be a protection against mismanage

"Existing precautionary laws should be enforced and companies operating from outside Canada should be made to laws against fraud and raudulent promises."

Canadian authorities agree the state of the public mind is uneasy on the im-portant question of protecting the in-vestor. Manitoba, Saskatchewan and Alberta have laws in operation for this purpose, the main principle of which is the licensing of vendors of securities and the licensing of vendors or securities and the supervision of new securities them-selves. It is understood that the gov-ernment of Ontario is now engaged in the preparation of legislation on the

while the bond dealers' committee has adopted nothing in detail regarding needed legislation, C. H. Burgess, chairman of the committee, has brought up for consideration the tentative proposal that the Dominion Government should appoint a commission to examine all a commission to examine all rojects before the sale of securities is ermited. The head office could be in

be mission and every company issuing stock or securities for public sale should furnish full particulars and all information desired by the commission. The commission would have authority to reject an application. No offering by divertising, circular or letter from other countries would be allowed without securing like permission. The commission at the company's expense and to examine statements and to publish statements in their own manner with comment. Speculative securities would include those which yield or promise to nyield, say, more than 7 per cent. This would include those which yield or promise or make representation that they will of make persentation that they will of the persent time and a low average of prices over the present of prices of prices over the persent time and a low average of prices over the present distributions and capitalists to reliable authority. While the present dend basis before the autumn, according to reliable authority. While the present dend basis before the autumn, according to reliable authority. While the present dend basis before the autumn, according to reliable authority. While the present does now a term of five to the year. As it hand dropped with plant for new mills in hand dropped with plant for per will go on a 5 per cent. The term of five to the year allowed with plant for new mills in hand dropped to prome a term of five to the persent does not be required to register with the commission and considered with under political pressure interfered with under political pressure interfered with under opported to be so them them the moment economic laws were a large factor in the stream of the them the moment econom or make representation that they will be twice their value within two years. Provision would be made for fine and imprisonment for infringement of the regulations.

## Blue Sky Law Inquiry.

The bond dealers committee is inves-tigating also the terms and operation of the blue sky law of the State of Minne sota. This law provides in part that no investment company or dealer shall sell any securities subject to the provisions with the Securities Commission and has furnished such Securities Commission with the full information required of it. Provision is made for the authorization of agents, who must be registered with the commission. Copies of all prospectuses, circulars and advertisements used in any sale or promotion of securi-ties covered by the act must be re-ceived by the Securities Commission at least twenty-four hours before any sale

or offering of the security covered by the advertisement shall be made. Great Britain, which up to recent months was completely satisfied by the companies consolidation act of 1968, is now disturbed by the anxiety which exlats there on the subject of protecting the investor, according to Canadian authorities, who cite a portion of the report of the British Trade Commission to the Government, "In order to check an outburst of speculation," this report said, "and prevent the inception of enter-prises of an unessential character it will

also be necessary to exercise some dis-cretion as to the purpose for which the money is required." On the other I and many British and Camedian authorities hold that the companies consolidation act of 1998 is all sufficient, and one of them discussing that act said: "The purpose is not to regulate or supervise the actions of directors of companies, but to afford the investing public a means of ascertaining the true inwardness of flotations, and by means of annual statements and reports of the directors and auditors to disclose to the shareholders from time to time the methods by which the affairs of the

company are conducted. This legisla-tion has been adopted in the provinces of Ontario, British Columbia, Saskatche-

### TO GET SOLDIERS' EFFECTS. Relatives May Claim Property o

Dead at Hoboken. Special Despatch to THE SUN Washington, Feb. 17.—The War De-partment announced to-day that an effects bureau had been established at

by the September figures due to a large ing effects are asked to communicate extent to the great exports to the United with the Effects Bureau, Port of Embarkation, Hoboken, N. J.

# DOMINION PLANNING BOND PURCHASERS TO KEEP WAR TRADE

Canada's January Imports, Exports and Foreign Balance Eclipse Records.

FLOTATION ORGY NEAR NEWSPRINT BIG FACTOR

Opposition in Quebec, Last Wet Province, to Going Bone Dry May 1.

Special Desputch to THE SUN. of Canada's large gain in foreign trade during the war years would like to see an early settlement of the long standing controversy between the newsprint manufacturers and the publishers. The pulp and paper industry stands out as one that has already become a big factor in the country's exports, and few offer the same opportunities for expan-

But capital will not turn freely to new enterprises in this direction until free market conditions in newsprint are restored, or until there is some definite in dication that the industry will not be subjected to political pressure at Ot-tawa, as in the last two years. It is a significant fact that one of the most prominent authorities in the trade esti-mates that the new capacity to be added Canada's newsprint output this yea will be but one fifty ton a day machine.
For the established companies the slight increase in production during the war period is in many respects an advantage rather than otherwise. The possibility of the overproduction that possibility of the overproduction that every industry dreads virtually has been removed. Not only is there an expand-ing demand from your country for newa-print, but, now that shipping is more easily obtainable, the large export trade that Canada held in Australia, New Zealand and South Africa is being re-stored. Added to that is a growing dusiness with South America, where the thief selling agency of the larger pro-tucers in Canada is presently enlarging

### New Promotions Delayed.

The advantage of the established com-The advantage of the established companies, however, operates as a disadvantage for the country's trade as a whole. The possibilities of present exports being enlarged to any extent, even if capital saw its way to embark immediately on new promotions, would be limited for a couple of years to come. There are those who, taking sides neither with the manufacturers nor with the publishers in their dispute, believe ineither with the manufacturers nor with the publishers in their dispute, believe that the interests of the latter would have been better served in the long run had they left the market for newsprint to the play of the law of supply and de-mand when the situation became acute in the autumn of 1916. Indications were numerous, that an unrestricted was the in the autumn of 1916. Indicators with numerous that an unrestricted market for paper would have been followed by new promotions on a large scale, and, if the publishers paid heavily for their publishers paid heavily for the publishers paid heavily for t supplies for a year or two more, in-creased production would have assured creased production would have assured them of a sharp drop by the end of that time and a low average of prices over a term of five to ten years. As it hap-pened, manufacturers and capitalists

with the break in the common. There was partial recovery toward the end of the week.

The bond market took on renewed strength, with fractional advances in the Canada. There is reason therefore in the well authenticated report that the Internatonal Paper Company, which owns large timber areas in the Three Rivers district, is again considering the advisability of establishing a large mill there.

A conference between the Three bonds of the Province of Ontario by

anadian millers and the Canada Food Board, on the other, held at Ottawa the other day, brought out the fact that there are 72,000 tons of flour at seaboard points waiting to be shipped abroad. This explains in considerable nany as a buyer of Canadian flour, no purchases having been made since De-cember 17 last, and the closing down of all the large Canadian flour mills. Shortage of ocean space is responsible for the delay in ehipments, but the situation is improving and the millers were informed that the export company will be in a position to resume buying on a 1916. It was also decided at the conference remove restrictions on the prices of year. bran and shorts. The sequel was a mili feed, accompanying which was a reduction of 15 cents a barrel in the price of Government standard flour.

# Good January Trade Reports.

The Canadian trade return for January discloses rather unexpectedly the ported by Canada in the first month of the calendar year. Total exports amounted to \$116,258,387, total imports to \$73,748,397 and the balance of trade in favor of Canada to \$42,608,990, all

new high records.
In explanation of the large figures. when some decrease might have been expected because of the new conditions created by the armistice last November, number of reasons may be advanced Both rail and ocean transportation suf-

Then there is the fact that large stocks of goods were being stored for the ac-count of the Allies prior to the signing from injury Sunday afternoon was due of the armietice. These are now being solely to her quickness in dodging the shipped out and the effect of war time coffee pot and plates hurled at her by purchases quite evidently will be a fac-tor in Canadian exports for some months

The recent opening of the session of the Legislature of the Province of Quebec mass brought the prohibition question to the front in Canada. With the exception of Quebec, Canada is "dry" from coast to coast, except for the accumulated stocks in cellars of private contact of the legislature. sumers, and, by act of the Legislature a stead of only one."

year ago, Quebec will move into the dry column on May 1.

Efforts have been made to stir up sentiment in Quebec in favor of a modification of the "bone dry" order, and quite evidently there is a large measure of public support for a proposal to permit the sale of beer and light wines.

Labor Wants 5 Per Cent. Beer. So far the indications point to the Quebec Government preferring to leave the question to decision by the Federal authorities at Ottawa. Pressure accordingly is being directed to Ottawa, one of the recent steps taken being the presenting of a petition signed by all the large labor union organizations, pleadingthat the Government permit the man-ufacture of 5 per cent. beer. One argu-ment used is that British immigration will be diverted from Canada to Austra-lia if total prohibition goes into effect. The Dominion regulations in further-ance of the prohibition movement, as promulgated about a year ago, were in the form of an order in council. alcoholic beverages was illegal and also Special Despite to THE SUN.

MONTREAL, Feb. 17.—Bankers who interprovincial trade by which residents of dry provinces could import from those of Canada's large gain in foreign trade that were wet. This was a war measure. and with the ending of the war tion would seem to rest with Parlia-ment. A referendum after the comple-tion of demobilisation of the overseas forces may prove a convenient way out of Parliament's perplexities. The argument in favor of permitting

the brewing of 5 per cent. beer is being backed by assertions that it has the support of 75 per cent. of the adult population of the Province of Quebec. that the brewing industry is the oldest manufacturing industry in Canada and that total prohibition would destroy \$30,000,000 of property and equipment.

# BONDS ARE STRONG AND STOCKS RALLY

Canadian Markets Reflect Activities on Exchange in New York City.

Special Desputch to Tan Sex. MONTREAL, Feb. 17 .- The rallying tendency of the New York stock market of the recent improvement on the Canaof the Goodyear and Canada, was quoted in Toronto pany of the bettler tried stocks such as gaying: "The principal reason that some of the bettler tried stocks such as gaying: "The principal reason that some of the bettler tried stocks such as gaying: "The principal reason that some of the bettler tried are available at this time is the shortage of goods. Canada has maintained its domestic lines of manutained its domestic lines of manutained its domestic lines of manutained prices in other parts of the list. This buying continued last week, with the opportunities in foreign fields. The permanency of the export business will permanency of the export business will aged a broader demand for other stocks Laurentide closed at 202 on Friday, against 197 a week before and 192 two weeks previously. Power sold at a new high record price of \$9 %, equivalent to 267% for the old stock prior to the merger with Cedar Rapids Manufactur-ing and Power Company, making an advance of about a point for the week and of about 5 points for the last two weeks. Prospects of larger dividend distributions have influenced the trading to a considerable extent. Laurentide, now on a 12 per cent. basis, presently will be in

receipt of revenue from its power sub-eldiary, and this revenue probably will be distributed in "extra" dividends. Power will go on a 5 per cent divi-dend basis before the autumn, according

American Capital Expected.

Cheap wood and cheap power are, of course, the outstanding advantages in favor of the industry in Canada, and both are to be had in abundance. Not improbably the next few years will be marked by the appearance of a large amount of American capital for the fundatory. Tour own wood supplies are being depleted, and

in the purchase of \$1,000,000 4 per cent, bonds of the Province of Ontario by the National City Company. These bonds port Company, on the one hand, and were bought from a Canadian financial with a view to an immediate resale to American investors.

## PAPER STOCKS HAVE BOOM.

Laurentide Sets New Record, Hitting 202.25 in Montreal,

Special Desputch to THE SUN. MONTREAL, Feb. 17.-Paper ve come into their own in the Cana dian market with a few exceptions. The new move was marked by Laurentide passing 200 for the second time and making, at 202%, a new record since 1916. This mark it duplicated to-day, although the leadership was wrested This will start up operations on a part capacity scale for the milling industry preferred issue showed at times really preferred issue

Spanish preferred, on which there are spanish preferred, on which there are 32 per cent. back dividends due and which has not resumed payment, re-corded a high of 67. This was twice equalled this month, and was passed by

### MADE WIFE HIS TARGET. Man Who Threw Coffee Pot Must

Serve Thirty Days. Magistrate Koenig in the West Side t yesterday listened attentively to Joseph O'Brien of 109 West Fiftythird street, who said that her escap-from injury Sunday afternoon was du coffee pot and plates hurled at her by her husband.

"I'm going to be very reasonable and to come. In other words we are still make you both happy," said the Magissoms distance from the time when trade tratte. "Joseph. I am sentencing you to thirty days in jail. That will delight business.

The recent opening of the session of the Province of Ouebox.

# BOOM IN MAPLE LEAF GRAND TRUNK NET

Export Fields Entered During Total Revenue Is \$64,750,000. War Promise Big Expansion Soon.

TARIFF IS A PROBLEM GAIN

tralia, South Africa and South America.

Canadian manufacturers point to the pocess of the rubber industry there in spansion to a high water mark despite least with the growth of the automobile industry, according to despatches received yesterday from Toronto. Several export fields have been entered that give promise of expansion, but further development is declared to be a question that ada, however, are expected to supply an ncreasing percentage of the requireents of the Dominion.

Canada's export trade in rubber prodcts has increased to a noteworthy exin the months immediately prior to the armistice. Business with foreign customers which took most of the Canadian exports of rubber products prior to 1918 was relatively light, but the increasing trade with New Zealand. Australia, South Africa and the South American republics much more than made up the falling off in business with the United Kingdom and the United

### Conditions for Trade.

Discussing the conditions which made possible for Canada to engage in ex-ort business in the new markets C. H. arlisie, treasurer and general manager be determined largely by the treaties of peace, the tariffs enacted by the different countries and the embargoes put into force. I would take it that a n New Zealand and South Africa, will resort to embargoes that will handicap

Trade figures for September. Trade figures for September, 1918, showed that tires to the value of \$93,590 were exported, as against \$101,039 for September, 1917. For October the figures were \$278,254, against \$109,299, and for November \$255,815, against \$114,007. Rubber boots and shoes exported from Canada were valued at \$155,123 in September, 1918, against \$155,123 in September, 1918, against \$180,075 in the same month of the pre-\$80,075 in the same month of the pre-ceding year. For October the figures were \$195,146, against \$69,736, and for lovember \$84.352, against \$322.434 The trend of the export movement for ubber goods in the closing months of 918 as compared with the same months

the year before may be shown by the following tabulation September-\$93,590 185,123

imported from Egypt, and also supplies with the corresponding part of 1917, to of sulphur and chemicals used in manufacture of rubber. The shutting off of final official figures available are those the Central Empires from their ordinary supply gave Canada and the United States access to a great part of the world's supply of crude rubber.

The rubber industry according to the

The rubber industry, according to the manufacturer, benefited by Government business principally only in the way of orders for rubber shoes. Purchases for military account were small in the case of automobile, motorcycle and bicycle tires, rubber clothing, waterproof biankers. &c. It was found to be impracticable to import the raw material to Canada and to transport the finished product to Europe. The bulk of these drop expected to be shown in the amount Canada and to transport the hinshed Grand Trunk is due largely to the b product to Europe. The bulk of these drop expected to be shown in the amou articles, therefore, was manufactured in payable under guarantee to the Gran Great Britain.

### 'BIG JOHN" DEAD AT AGE OF 78. Iroquois Only Man to Shoot Luchine Rapids in Canoc.

Special Despatch to Tan Sun.

MONTREAL. Feb. 17.—Jean Baptiste
Canadien, the only man ever to shoot the
dangerous Lachine Rapids in the St. Lawrence River in a canoe, died Saturday at he Caughnawaga Indian reservation at in the past year.
"Big John," as he was known through-

out Canada, was an Iroquo's chief, who inherited all the skill with a paddle pos-sessed by his forebears. Each New points to-day, the success jump of the afternoon making a clear jump of the points to 71½, finishing at 72.

Spanish common rose 1½ to 191½, through the white water through the white water formidable rapids on the continent, guided an left its minimum and advanced 2½ ing his wooden canoe with almost understand to 119½, after a long rest. Its common dexterity. He had many narrow escapes from being dashed against the rocks with which the channel abounds, but always he managed to avoid discount of the continent guided and the second of the rocks with which the channel abounds, but always he managed to avoid discount of the continent guided and the contine

"Big John's" fame as a quick water navigator spread to England, and 1885 he was chosen to head a party men in whaleboats who sought to r gotlate the cataracts of the Nile with the expedition which tempted to go to the relief of Gen. don, besteged and cut off by the der vishes at Khartum.

# WILLIAMS BEFORE THE SENATE

Comptroller Questioned Concern ing Charge Preferred by Banker. WASHINGTON, Feb. 17 .- John Skelton Williams had a hearing in executive session to-day before the Senate Banking Committee, considering his renemination as Comptroller of the Currency.

Charges that Mr. Williams sought to

# PROFIT ONLY \$5,000

but Expenses Expand Likewise.

AS 1918 ENDED

Business Increasing With Aus- Gross Receipts Set New High Record-Rates Up 43 Per Cent. in Year.

Although the final report of the oper ons of the Grand Trunk Railway fo 1918 has not been published as yet the official figures of the road's income for of war and assert that future growth the first eleven months of the year, towill be attended with lesser obstacles, the gether with a conservative estimate of the returns for December, show a dedevelopment being commensurate at cided failing off in net earnings in com-The gross receipts in 1918 established

a new high record for any twelve months period in the history of the road. This was due in a large measure to the two increases in freight rates granted to the Grand Trunk and the other Canadian opment is declared to be a question that will be affected by tariff and embargo ceipts totalled, with the December figurestions. Domestic products in Canures estimated, \$64,750,000, which is ada, however, are expected to supply an about \$11,000,000 in excess of the gross receipts for 1917. Expenses Affect Increase.

Tremendous as was the increase in the total revenue, however, the advance in operating expenses and taxes was proportionately equal, being \$55,910,000 as against \$46,854,500 in 1917, so that the net receipts for 1918 were only \$7,940,net receipts for 1918 were only \$7,940,-000, a decrease of more than \$1,000,000 from the \$5,953,000 net earnings for 1917.

Against the 1918 net receipts were deductions for net interest and other charges totalling \$7,750,000, an increase of \$122,500 over the same item in the preceding year. This left a balance of \$190,000, which compares with \$1,325,500 in 1917. 1917.

Still further deductions yet remaine to be made, viz., \$125,000 payable un-der guarantee to the Grand Trunk West-ern and \$60,000 similarly due to the Detroit Grand Haven and Milwaukee Railways, two subsidiaries.

After making provision for these two

payments there remained available for dividends on the four classes of stock nly \$5,000.

This would indicate, therefore, that all

dividends on every class of stock will have to be foregone again this year, for in 1917 the net profit available for divi-dends was \$121,500, but it was deemed inadvisable to make any distribution.

The failure of the Grand Trunk to make a better showing from its record gross income was due almost entirely to heavily increased operating charges. These in turn were raised to a new These in turn were raised to a new high level by heavy taxes, and more particularly by a tremendously increased

Grand Trunk seems to have main-tained its volume of traffic far better in the last few months of the year than did either Canadian Pacific or Canadian Northern. In the final twenty weeks of 1918, when freight rates were 42 per cent. higher than in the corresponding period of the preceding year, the gross receipts of Grand Trunk, including all revenue from freight, express, passengers, mail, &c. from 2.616 miles operated expanded \$5,167,500, or no less than seet 45.4 per cent compared with this advance Can

adian Pacific during the same period and operating over 13,000 miles of road expanded \$5,222,000, or 8.4 per cent. t months ended No- while Canadian Northern, with over ed to \$2,806,909, as 9,000 miles, increased \$4,012,000, or a

keeping production up to a high level on the 4 per cent, third preference issue-were principally those of lessened effi-ciency of labor and of shortage in the supply of long tough fibre cotton chiefly earnings for that period, as compared

payable under guarantee to the Grand Trunk Western and the Detroit, Grand Haven and Milwaukee railways, two subsidiaries operating below the border and now under control of the United States Railroad Administration, on the basis of the average net railway operat. ing income for the three years up t June, 1917. So far as can be estimated here, in

# place of the \$1,125,000 paid out by Grand Trunk in 1917 under its guaran-tee to these subsidiary companies, it will have had to pay out only about \$185,000

son of results for 1918 with the previous the spring fur auction in London will year and with 1915, the last pre-war start May 1. Australian furs will be year:

| Year : | \*1918. | 1917. | 1912. | 1918. | 1917. | 1912. | 1918. | 1917. | 1918. | 1917. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 19

## LIMIT FOR WORD "NAVY."

Daniels Would Prohibit Use of Term by Outside Organizations. WASHINGTON, Feb. 17.-Use of the words "navy" or "naval" in the titles of public or commercial organizations would be prohibited under legislation

proposed to the House to-day by ary Daniels.

The use of the two terms, the Secretary said, "created the impression that the organizations were under the super-vision of or sanctioned by the Navy De-partment."

### Vice-Admiral Wilson Better. WASHINGTON, Feb. 17 .- Vice-Admira'

Henry T. Wilson, convalescent after a serious illness with pneumonia at Brest. showed favoritism in the conduct of his France, is returning home on the nattle office have been made before the comoffice have been made before the com-mittee by Wade Cooper, a Washington escorting the transport George Wash ington, with President Wilson on board . C.

# LIVE TOPICS OF THE COMMERCIAL WORLD

# **CLOTHS FOR FALL** WILL COST LESS

The second of the second of the second

Many Buyers Surprised a the American Woolen Company's Figures.

The American Woolen Company, department 3. division C. opened yesterday fiannels, thfoets, venetians, wool mixture suitings, kerseys, meltons and staple overcoatings for the fall season 1919, at prices said by buyers to be "lower than they had expected." The basis of prices is the same as that in mackinaws and friezes, which were opened two weeks

ago.
It is said that there are no direct com parisons, except in a few instances, with last years prices, as there was not a full line shown last year. Following are

full line shown last year. Following are some of the prices:

Three thousand sine hundred and twelve, \$1.50: 11.412, \$1.7214; 3.112, \$1.80: 1.214, \$2.1214; 7.212, \$1.90: 2.212, flannel, \$1.85: 1.011, \$1.8714; last year, \$2.50: 18,611 flannel, \$2.15: last year, \$2.50: 18,612 flannel, \$2.154: 1.012 \$2.1714; 20**2**12 flarmel, \$2.1714; 1.012, \$1.9714; 412 twill, \$2.0714; 4.813 twill, \$2.4714; 4.613, \$2.6214; the three latter are worsted warp and wool filled.

It is understood that the overcoatings to be opened in department 1, division B, to-day, also are very low in price.

Although the new color card of the Textile Color Card Association is not ready for distribution, circulars have been issued containing the list of shades for silks, cottons and millinery for fall. 1919, as follows: Burnt orange, persimmon, henna, Louvain, Bruges, Ghent, ember, Cuba, mahogany, Juniper, spruce, peanut, beech, pelt, cardinal, barberry, oxblood, France, navy 2, navy 3, bark, Liberta, Dolphinium, Copenhagen, Den-mark, lava, bats, Dianthus, pomegran-

mark, lava. Data, Inathus, ponegratice, malaga, petunia, grape.

The following colors are advocated for woollens and worsteds: Freedom, nut, trooper, elk, navy 3, etruscan, hemlock, morocco, kangaroo, cathedral. Of the first list burnt orange, persimmon, henna, Juniper, spruce, cardinal, France and Denmark, were not included the 1918 card.

### Pockets on "Undies." Peckets, made just large enough for a

tiny puff and a pinch or two of powder are featured on many of the silk "undles" in the spring line opened by a large manufacturer of undergarments The pockets usually are found in the

ayed by exclusive apparel houses here. oproval from the fashionable clientele. Stylists say that the reappearance of moire now is very appropriate when the moire now is very appropriate when the directoire type of dresses are again bedirectoire type of dresses are again be-ing affected, for it is a fabric of that Abel, Nicholas—E. L. Vincent period. Abel, Nicholas—E. L. Vincent Because of the scarcity and cost of

the material manufacturers say usage must be limited. Silk Market Active. With the market more active than it has been for some time and business picking up steadily, while production is

showing no proportionate increase, dealers in the broad allk market said yesterday that the prospect of lower prices for silks is very remote, many manufacturers stating that no reduction will be made upon stocks now on hand. made upon stocks now on hand.

During the last few days there has been a strong demand for fancy silks in the local market. Plaids, rather decided to colorings and surety and S

44 Hour Week Is Granted. ROCHESTER, Feb. 17 .- Michaels, Stern will grant their employees the bur hour week starting March 1

(correction)

Kessier, Agron E Kessier Kahn, Leo Para Crude Ol Coforty-four hour week starting March 1
Under the terms of the agreement just the forty-four hour week manufacturers affiliated with the Rochestor Clothiers Exchange and the representatives of the Amalgamated Clothing McCann, leaded F. De P. Foster Workers, the forty-four hour week will be granted April 1. Michaels, Stern & Co, is the only large use in this city not affiliated with the

### Showing Cotton Wash Ties. Because of the fact that men's silk eckwear almost has doubled in price

and is likely to go higher, manufacturers believe that washable cotton ties will be

samples they have included many num-

popular next summer. Among their new ! S

ers of scarfs made of the cheaper materials. "Loan Bags" Eliminated. The War Trade Board has terminated the requirement that exporters comply with the terms of the so-called "Loan Bag' arrangement, which provided for the exportation of bags and bagging from the United States to approved re-

### cipients in Central America, under the prescribed conditions that such bags or bagging would be returned to the United States filled with produce. London For Sale in May.

Hirdacye Sugrey.

Announcement was made vesterday by N. F. Monjo & Co., American agents for A. & W. Nesbitt, Ltd., of London, that

held March 19 and 20

PURLONG BROTHERS—An involuntary petition against the Furiong Brothers, inc., 152d street and Eighth avenue, is by three creditors, claiming: James Callagher Sons, Inc., 1600. New Jopen Produce Company, Inc., 1500, and Besket Dairy company, Inc., 1500, and Besket Dairy company, Inc., 1500, and Besket Dairy company, Inc., 1500, and Besket Bane. Bane. Dec. 15, 1913.

Bane John Brothers, is the streets petition assists David Reschenberg, 281 Blescher street, is by four creditors, claiming: The Cidaby Packing Company, 1506, Whish Packing Company, 1506, Whish Callagher Song, 1506, 150, A his The United Sugar company, 8191, and Marcon Sibert, 115, Jaina J. Lich manusias receiver. Leon Dashes, 319 Broadway, is the attorney.

FRIEDMAN—An involuntary petition

FRIEDMAN—An involuntary petition

FRIEDMAN—An involuntary petition

## High Wages Will Keep Price of Clothing Ur

DRICES on men's clothing we remain high through the spring and summer; there are indi-cations of an appreciable decline on fall apparel and efforts are being exerted by manufacturers to unit the quality of the merchandise but to reduce the price when possible— this summarizes the opinions of manufacturers and retailers here

Leading manufacturers say it will be an impossibility to lower prices within the near future and it is probable that a small advance will be necessary. According to both retail-ers and manufacturers labor conditions are largely responsible for the prices which prevail now and will be the main factor in tending to keep them at their present level.

against C. Friedman, 148-156 West Twenty-third street, is by three creditors claiming: Derothy Schwartz, 1416 Morris Frager, 2200, and Herman Siver man, 1817. Silver & Moskowitz, 27, Broadway, are the literneys.

HARRY WEINER—A voluntary petition of Harry Weiner. 330 West 136th streethows itabilities of 32,507 and no assets. The three largest creditors are Hortenic Cream, 115 Park row, 1522 Free National Bank of Yonkers, 1800, and Louis Tepetti, 45 West 135th ares. 1425, David Garfinkel of Yonkers, N. 1 is the attorney.

1426, David Carlinkel of Yonkers, N is the attorney.

ADELIA MANUFACTURING companies of the Sadella Manufacturing Calming 1139

Julian A. Gregory, 115 Broadway, 1839

attorney. VY PICTURES CORPORATION -A NY PICTURES CORPORATION—A voluntary petition agains the invitures Corporation, 82 Broadway, is three creditors, claiming, John D. Braddon, \$205; Judson E. Foster, \$275, and Richard Krebs, \$206; Louis Halle, 17:25 Broadway, the attorner, will list and the storner, the storner, and the storner, the storner, and the storner, the storner, and Michael Reger Company, 127 West 15:1st street, \$125 James S. Friedman, 277 Broadway, it the attorney.

James S. Friedman, 5ri Broadway, 15 the attorney.
JOHN VIVIANA—A voluntary petition of John Viviana, Tonkers, N. Y., shows in bilkies of \$5.592 and no assets. The three largest creditors are Vincenso London, Hastings, N. Y., \$1225. First N. tional Hank, Hastings, N. Y. and William Kay, Yonkers, N. Y., \$524. Addison, M., Potter, Yonkers, N. Y., is the street. SOLOMON WEISHERG A veintary petition of Solomon Weisherg 71 Columbia street, shows imbilities of \$3,165 and measure. The three largest creditors at Abraham J. Weiss. 69 Willett street, 5251; Columbia Refrigerator Companies 168 Eldridge street, \$151, and Fuch Mattress Company, 245 Delancey street, \$264, Briethart & Breithart, 305 Broad way, are the attorneys.

### Assignments.

TURLONG BROTHERS, IN Pealing general merchandise, at \$15 and 215 Eighth avenue, yesterday assigned to the benefit of creditors to Cyrus C. Mile of \$5 Liberty street. Incorporated 1218, Joseph Furlong is president of a company. Judgments.

Moire as a fabric for spring dresses is

The following judgments were first called the first name is that of the layed by exclusive apparel houses here. Allyne Brass Foundry Company

- H. A. Langner

A. G. Kaufman Manutacturing
Company—Hocking Glass Company
Same—Wellington Glass Comat of its Boyd Motors Corporation—Corlies, Macy & Co.
Boyd Motors Corporation—Corlies, Macy & Co.
Boyd Maxim and James Weich—Corlies, Macy & Co.
Bonner, Joseph C. Blade Printing and Paper Company.
Concern, Charles—I. Gainsburg Concotta. Antonio—A Lustic Carey, John E.—Paye & Bakelonia Carey, Jacob—Manhattan Motors Corporation.

Cohen, Jacob—Manhattan Motors Corporation

Waterman & Co. Inc. A he local market. Find the local market in colorings, and stripes of widths are among the leaders.

It is said that while the fancies and sports goods are thusually active, the staples are not being neglected by buyers, taffetas, satins and crepes selling in large quantities. Georgettes are in large quantities. Georgettes are and Max H. Saxe—S. Levine and

Griffith
Heve, Blanche A.—Revillion
Freres
Husney, Jacob M.—I. M. Frind
man et al.
Ritt. Farah.—M. H. Tempkina Nathan, Harris M — Hotel datidge, Inc.
Dorter, Frank G — A Accosta
Rosch, Emrih—D Knippel,
Ryder, Henry—Teusters of Sall
ors Saug Harbor in the City of
N Y; costs Robinson, Lester J.-D. M. Gerard Reichler, Jacob W. Gerard Roberts, Joseph J. Habr. Roberts, Joseph J. Habr. Shaw, Majorie and Theodore Syrmes People, & Shaw, Grace, and Theodore

# Shaw, Grace, and Theodore Syrmas People &c. Stein, Geoffery C. Tellune A-seciation; costs Thompson, William A.-A. A Thompson William A.-A. A Thompson Tersian, Bedros G. Tomback & McPhee, Inc. Trompach Trentage of Tomback & McPhee, Inc. Mison. Margaret People, & Weyand, Charles L. M. Dempsey BRONK

The first name is that of the don't Arnone, Salvatore G. A. D. Beith et al. Cooper Economy Shope and Sam-uel Cooper E. Laplo. for & Pierce Manufactures Corporation S. & M. Farms, Inc. - K. Ferster Jackson, Harry H. - S. Miles of Miler, Jacob.—H. T. Radio Rolline, Warren F. and Adolf S. Spaiser et al. Stein, Sam, and Moses Rosenths —T. Sam

## Satisfied Judgments. The first name is that of the second that of the creditor end judgment was filed.

Interborough News Co.—H. B. Kelly; Feb 14, 1919.
Weinstock, Morris.—C. S. Lamport et al., Feb 6, 1919.
Werner, Lauts.—H. Lipshitz, De. 17, 7818. Government Wool Auction.

Philladeliphia, Feb. 17.—Following the Government auction sale of woollens Pebruary 26 and 27, the next auction here of other than carpet wool will be held March 19 and 20. Business Troubles.

Business Troubles.

Petitions in Bankruptey.

Petitions in Bankruptey.

Business An. Invaluntary

Petitions REOTHERS—An. Invaluntary

Procedure of the control of the

House Votes to sell 64g Hachet